

# **Exhibit 20**



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# Warner Music Nashville Announces Leadership Transition

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**Widely Admired Execs Ben Kline and Cris Lacy Appointed Co-Presidents of Hitmaking Country Division**

**Industry Luminary John “Espo” Esposito Named Chairman Emeritus**

Warner Music Nashville (WMN) today officially announced a transition in its top leadership. Current EVP & General Manager Ben Kline and EVP of A&R Cris Lacy have been promoted to Co-Presidents of the highly successful country

The WMN roster includes chart-topping artists such as Blake Shelton, Kenny Chesney, Dan + Shay, Brett Eldredge, Cole Swindell, Zac Brown Band, Ashley McBryde, and an array of skyrocketing artists who represent the genre's next generation, among them Ingrid Andress, Cody Johnson, Gabby Barrett, Bailey Zimmerman, and Ian Munsick, just to name a few.

Warner Music Nashville was established in 2009 under the direction of John Esposito to expand Warner Music Group's presence in Music City. Since then, the division's market share has quadrupled. Its artists have spent more than 107 weeks at No. 1, earning 74 chart-topping singles, more than 300 gold and platinum RIAA certifications, along with Grammy, CMA, ACM, Billboard, AMA, and People's Choice awards – ranging from New Artist to Entertainer of the Year. Earlier this year, WMN opened its newly renovated, environmentally advanced headquarters on Nashville's historic Music Row, including state-of-the-art work, studio, and performance spaces.

Max Lousada, CEO, Warner Recorded Music, said, "Under Espo's brilliant guidance over the past 13 years, our Nashville team has built superstar careers, attracted original new voices, innovated in the digital world, and championed the creative community. I've no doubt Cris and Ben will grow and evolve our artist-first philosophy with ingenuity, skill, and style. In the streaming era, country music is increasingly becoming global music, and Ben and Cris make a dynamic duo to lead our pioneering Nashville label into the future. And I'm pleased we'll continue to have the benefit of Espo's sage advice and wide-ranging industry relationships."

Cris Lacy said, "When an artist joins Warner Nashville, they're entrusting us not only with their music, but with their dreams. Artists are storytellers, and it's our job to give them the best environment to bring those stories to life. I want to thank Espo for building such a rich, fertile culture for real creativity and innovation. Artists have a lot of options for getting their music into the world, and our team is second to none in helping them make and deliver records that move the needle and open hearts. Ben and I have been working together for years. I can't wait to build upon our partnership, as we take this great company to new heights."

Ben Kline said, "When I came on board at WMN eight years ago, I was instantly struck not only by the tremendous level of expertise, but by the spirit of camaraderie, collaboration, and enthusiasm that Espo fostered throughout the company. Cris likes to call us a village, and I love that description – we're a tightly knit group of colleagues and artists working together within the amazing Warner Music ecosystem. Our entire team is deeply committed to custom-tailored, long-term artist development, and I'm looking forward to working side-by-side with Cris to keep on making this the best place in the business for country artists to reach fans around the world."

Esposito said, "I'm incredibly proud of all we've been able to achieve and all I know the company will achieve in the years ahead. It's been truly inspiring to watch Cris and Ben grow into their new roles. They're two of the most innovative, passionate, and devoted music people in the Nashville community, tirelessly dedicated to helping artists achieve their visions and supporting them at every stage of their careers. Between Ben's business acumen and Cris' fantastic A&R instincts, they'll be a world-class duo leading the best team in the business, all driven by a love of the music and the belief in authentic artistry. My last twenty years at WMG have been the most rewarding of my career, filled with incredible people and experiences, and it's been deeply gratifying to be embraced so warmly by the Nashville community."

**Ben Kline** joined WMN in 2014 as VP of Revenue. In 2017, he was named SVP of Global Revenue & Touring, and two years later, he was upped to EVP/General Manager – overseeing radio & streaming, artist development, touring, and international. In his three decades in the music industry, Kline's previous posts have included EVP of Sales & Marketing at Universal Music Group, and SVP of Global Sales & Marketing at Ingrooves. He also founded and served as CEO of Brazenhead Entertainment and VP of Sales and Marketing at Rostrum Records. Kline began his career with stints at PolyGram and Island Records.

**Cris Lacy** joined WMN in 2005, following posts at Tom Collins Music Publishing, Rick Hall/FAME Publishing, Island Bound Music, and WMG's Warner Chappell Music. At WMN, she was upped to SVP of A&R in 2017 and EVP of A&R two years later. Lacy has been the driving force behind the signing of many of the label's most prominent artists, including Kenny Chesney, Zac Brown Band, Cole Swindell, Ashley McBryde, Cody Johnson, Chris Janson, and Gabby Barrett. Lacy holds an English degree from Nashville's Vanderbilt University.

city operation in the digital age. In 2010, his accomplishments were rewarded with his promotion from WVMN's President & CEO to Chairman & CEO. Before WMG, Esposito was GM/EVP of Island Def Jam Music Group (IDJ), prior to which he held a variety of executive positions at PolyGram, Inc.

Esposito was instrumental in forming WMG's Center of Excellence, which brought more than 175 new jobs to Nashville. A dedicated environmentalist, he created WMG's environmental campaign, WMGreen, for which he was awarded the Natural Resources Defense Council's "Forces for Nature" honor. He also serves on Warner Music Group's global ERG / ESG board, helping guide large-scale corporate social responsibility efforts. Esposito has been chairman of the board of the Country Music Association, governor of the Nashville Chapter Board of NARAS, and an Executive Committee board member of the Country Radio Broadcasters Association.

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Leadership



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